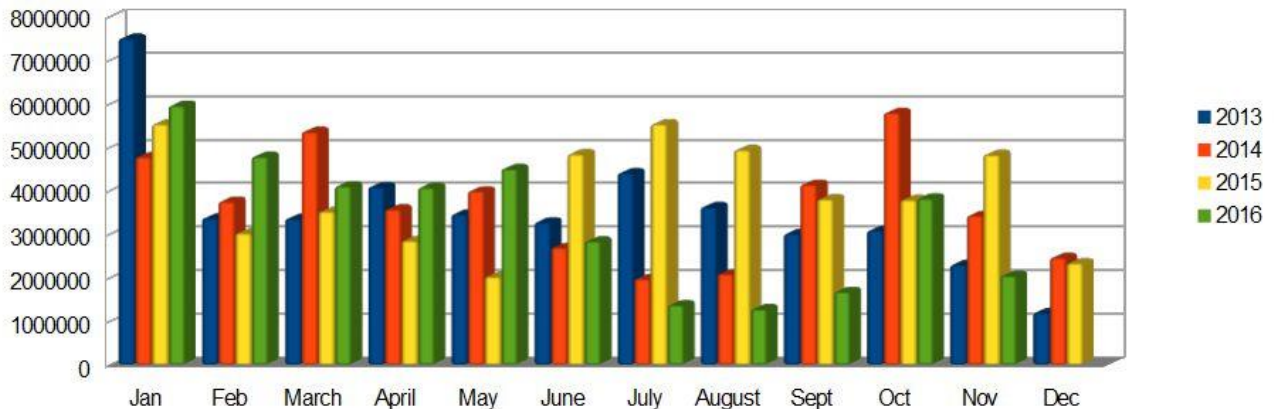


Mid-Week Market Report

November 23rd, 2016

ASE SALES 2013-2016
(through 11/18/16)



Silver Eagle Coin Sales

Thanksgiving Trivia: Which southern state, South Carolina, Virginia or Georgia, was the first to adopt a Thanksgiving Day in 1855?

Bonus Question for Thanksgiving: Which of the following was NOT served at the Pilgrims Thanksgiving meal?

Gainesville/Silver Eagle Coins:

Michael White, spokesman for the United States Mint's Office of Corporate Communications, could not provide a definitive timeline for when this year's production run will cease for 2016 silver Eagle 1 ounce coins. Mint officials are typically mum about the exact date, as such a decision is not necessarily made public in advance.

However, it's worth noting that 2015 ASEs ended production by December 11th of last year. They sold out on December 15th. This gives the mint time to get a head start on the 2017 Silver Eagle production. These coins typically become available to distributors in the second week of January. The U.S. Mint doesn't sell its bullion coins directly to the public. Instead, it allows the authorized distributors to purchase the coins, and these dealers then sell them to consumers. There will probably be one last production burst of Silver Eagles before the end of the year.

If there was ever a case to own gold.

Watch this can of worms be reopened: www.youtube.com/shared?ci=t-UcAysc0eE

Goldman Trims Near-Term Gold View But Sees \$1,250 In One Year/KitcoNews: Goldman Sachs downgraded its three- and six-month forecasts for gold to \$1,200 an ounce Monday on ideas that the precious metal could be pressured by continued economic growth and liquidation from exchange-traded funds, but sees \$1,250 a year from now.

NASA: Researchers from the Russian Academy of Sciences' Far East branch say they are building a facility to make gold out of coal. Luxembourg 1st in Europe to promise space miners resource ownership guarantee. Although the science is no fairy tale, to the dismay of business owners, the process is not as productive as they might hope – burning a ton of coal yields one gram of gold, tops. At present, the scientists are setting the bar even lower, expecting a yield of 0.5 grams, or 1,500 rubles, per ton.

“We burn a ton – we gain 1,500 rubles,” Oleg Ageev, CEO of Complex Innovative Technologies of the Amur Scientific Center, said in a press statement. At current exchange rates, that is roughly \$23 US dollars. The discovery of gold lacing in coal is the result of 15 years of study from different fields. To create the gold, smoke created in burning coal goes through a hundred-fold purifying system. The residue is then flushed through a filter with water, allowing a gold concentrate to be extracted that is later used to make the precious metal.

Gold Holdings Decline for Eighth Day as Fed Rate Increase Looms

<https://www.bloomberg.com/news/articles/2016-11-22/gold-advances-for-a-second-day-as-dollar-s-rally-takes-breather>

Soren K/Market Slant - The Gold Manipulation Trial/Scotia Bank Gets Tapped for

Documents: Today, we learned that Scotia Bank, one of 5 defendant banks in the case, is the first to be ordered to produce internal documents requested by the plaintiffs. These documents go back years covering emails, Instant Message records, internal memorandums, notes from risk meetings and anything the plaintiffs' attorneys think to ask for that could help their case. Things are about to start getting interesting. Here's why.

Why Things are Different Now

Judge Caproni's decision was a landmark event for the plaintiffs. It is the first time that a precious metals manipulation case had made it past the "Opinion and Order" stage with a recommendation the case be litigated.

The decision is key in that the plaintiffs will be able for the first time to obtain evidence through discovery and depositions of the defendants. We cannot emphasize that enough. A barrier has been broken that cannot be put back in place. The production of discovery, depositions of

witnesses, and other evidentiary processes have never been on the table before are now accessible.

The Defendants Have Risk

Using a different analogy, cans of worms are being opened now. The defendants have real risks now. Risks like: perjury, internal contradictions, contradictions across different firms, and escalation up the corporate ladder (respondent superior). The defendants know it. And Daniel Brockett, the point man for the plaintiffs knows it. Someone might just go to jail!

Copper/Bloomberg:

The biggest copper rally in almost six years is leaving hedge funds squaring off with Goldman Sachs Group Inc. Futures in New York jumped about 20 percent in just a month. The gains were propelled by a drop in London Metal Exchange-monitored inventories and speculation that Donald Trump's pledges on infrastructure building will increase metals demand. The president-elect seems to have convinced money managers, who boosted their wagers on further price gains to the largest ever.

The surge reflects an abrupt change in sentiment -- just three weeks ago investors were betting on price declines. While other metals had climbed earlier in 2016, copper was mainly dormant, even as Chinese imports rose. That sparked a rush this month among Asian traders. The frenzy picked up steam after the election victory for Trump, who's called for \$1 trillion of infrastructure investment over the next decade. Now, Goldman says that prices have risen too far too fast.

Tin:

Tin, which has surged more than 40 percent this year, is set to keep advancing amid continued shortages because supply is not coming on fast enough, according to Peter Kettle, chief analyst at research group ITRI Ltd.

Pete's Corner

I got a lot of buzz from this issue off the street last week so I decided to reestablished it. To place a date on passage, of the enactment, it seems that this should happen early next year.

The Street - Muslim/Sharia Gold Investors Could Become a Global Force:

In 2015, China bought a lot of gold. Few people know how much because the government doesn't provide exact numbers. But based on the amount of gold imports that passed through Hong Kong on their way to mainland China, China bought about 1,000 tons of gold in 2015. Based on current prices, if just 2% of the assets under management at Islamic financial institutions were allocated to gold, it would equal about 1,000 tons of extra demand. That's the equivalent of another Chinese gold-buying spree.

So why is the Euro in freefalling with the possibility of the immediate threat of disintegration?

FT/Wolfgang Münchau:

The underlying causes of this extremely disturbing possibility have nothing to do with the referendum itself. The most important was Italy's economic performance since it adopted the euro in 1999. Total factor productivity, the portion of economic output not explained by labour and capital, has fallen in Italy by about 5 per cent since then whereas in Germany and France it went up by about 10 per cent.

The second source was the failure by the EU to construct a proper economic and banking union after the Eurozone crisis of 2010-2012 and to impose austerity instead. If you want to know why Angela Merkel cannot be the leader of the free world, look no further. The German chancellor could not even lead Europe when it mattered.

The combination of those two factors are the biggest causes for the incremental rise in populism in Europe. Also, Italy has three opposition parties, all which favor exiting the euro. The largest and most important is the Five Star Movement, a party that defies the usual left-right classification. The second is Forza Italia, Silvio Berlusconi's party, which has turned rabidly anti-euro after the former prime minister was forced out of office in 2011. And the third is the separatist Lega Nord. In democratic countries, it is common that opposition parties eventually come to power. Expect that to happen in Italy too.

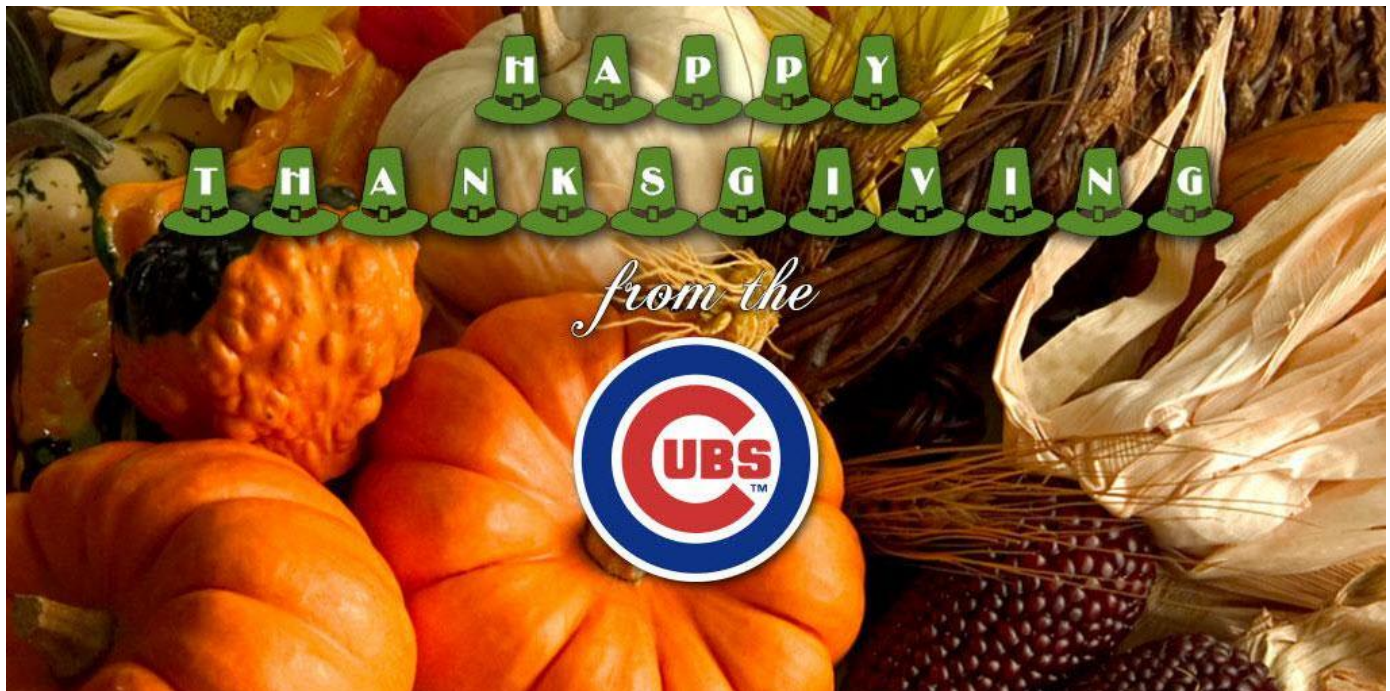
On December 5, Europe could wake up to an immediate threat of disintegration.

Illuminati Silver: Biggest pink slip in the history of metals. China tells 1.8 million workers in steel and coal to prepare to be laid off! - <http://youtu.be/xqywVB8PLiE?a>

Thanksgiving Trivia Answer: Virginia

Bonus Answer:

1. Cranberries, corn, and mashed potatoes
2. Rabbit, chicken, wild turkey, and dried fruit
3. Venison (deer meat), fish, goose



Sincerely,

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Peter Thomas is a Senior Vice President at the Zaner Precious Metal Division, and he is considered one of the leading gold authorities in the world today. As a licensed floor broker, he was a filling broker in the silver pit when silver ran to \$55 an ounce. He currently manages a global cash desk which handles Refiners, Recyclers, Mining Operations and Coin & Bullion companies. He is constantly in demand for his insightful opinions drawn from his 35 years of metals trade to such news enterprises and magazines publishers as EconoTimes, Bloomberg News, WSJ, The Guardian, US News and World Review, Hard Assets, Kitco, and Modern Trader magazine. Contact him at @Goldbug111, @MetalZaner, (312) 277-0140 or pthomas@zaner.com.

Trading in the Futures and/or OTC market involves substantial risk of loss and is not suitable for all people